

# Fullerton Total Return Multi-Asset Income

May 2025

## Investment Objective

The investment objective of the Fund is to generate regular income and long term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments.

The Fund will invest primarily in a diversified portfolio of collective investment schemes, other investment funds, exchange traded funds ("ETFs") (including but not limited to gold ETFs), securities and/or hold cash, as deemed appropriate by us in accordance with its investment objective.

Fixed income securities and/or collective investment schemes invested by the fund may be denominated in SGD and/or foreign currencies. Prior to 5 March 2025, foreign currency denominated fixed income securities and/or collective investment schemes will generally be hedged back to the SGD except for some frictional currency limit (to account for possible deviation from a 100% hedge). From 5 March 2025, a portion of the foreign currency denominated fixed income securities and/or collective investment schemes will generally be hedged back to the SGD (base currency of the fund) at our discretion according to investment views.

The fund may use Financial Derivative Instruments ("FDIs"), including, without limitation, treasury futures, interest rate futures, equity futures, gold futures, options, interest rate swaps and foreign exchange forwards for hedging and efficient portfolio management purposes.

## Manager's Commentary

### Market Review

May saw strong gains in US equity markets, driven by easing inflation, positive corporate earnings, and temporary relief in trade tensions. Positive developments on the trade front, such as the rollback of mutual tariffs between US and China, the trade agreement between US and UK, and the postponement of tariffs on European imports boosted investor sentiment. Strong corporate earnings reports, particularly from technology companies such as Nvidia, also drove market momentum in the month. However, towards the end of May, the optimism was shadowed by longer-term concerns of tariff uncertainties and inflation risks.

US economic data painted a mixed picture of moderate growth amid ongoing challenges – headwinds from manufacturing contraction and tariff uncertainties were partially offset by support from consumer spending and a gradual recovery in economic confidence. In response to tariff uncertainties, the Federal Reserve kept its federal funds rate steady at 4.25% to 4.50% during its May meeting, marking the third consecutive meeting with no change. Meanwhile, most other central banks also maintained their interest rates steady and continued to adopt a cautious data-driven approach, except for the Reserve Bank of Australia and the Bank of England which cut rates by 25 basis points.

In Asia, the economic picture was mixed. China maintained its momentum from strong first-quarter GDP growth and strong exports mainly to EU and Asian markets though structural challenges from tariff pressures remained. However, Japan's economy showed signs of stagnation, with its real GDP contracting, reflecting a drop in exports that weighed on overall growth, coupled with elevated inflation levels.

Global equity markets delivered positive results across the board. The MSCI AC World Index returned 5.8% in dollar terms, driven by strong gains in US (+6.4%), Europe (+4.6%) and Japan (+4.1%), all in dollar terms. In emerging markets Asia, the MSCI Asia ex-Japan Index gained 0.8% in dollar terms, supported by a 2.7% gain in the MSCI China Index, also in dollar terms.

In contrast, sovereign bonds sold off, particularly in the US, where fiscal concerns came back into focus following Moody's downgrade of the sovereign credit rating from Aaa to Aa1. This coincided with a sharp increase in long-end yields, with the 30-year US Treasury briefly breaching 5.15% before settling at 4.93%, up 25 basis points for the month. JGBs also saw significant volatility and upward pressure in May, with super-long yields initially rising to multi-decade highs before retreating late in the month amid speculation of reduced issuance and a weak 40-year bond auction. The Bloomberg Global Aggregate Index returned -0.36% unhedged in dollars (-0.33% hedged), while the J.P. Morgan JACI Investment Grade Index returned 0.11% in dollar terms. The US dollar index (DXY) was relatively stable in May after experiencing a sharp decline in the previous month.

Geopolitical and trade concerns continued to shape commodity markets, giving rise to mixed performance in May. Gold price was broadly flat in May, ending the month unchanged despite notable intra-month volatility. In contrast, crude oil rebounded after April's sharp drop, with Brent crude gaining 4.2% in dollar terms.

## Fund Information

<b>Fund Size</b>	SGD 221.08 million
<b>Base Currency</b>	SGD
<b>Preliminary Charge</b>	Currently up to 5%
<b>Dealing Frequency</b>	Every Business Day
<b>Subscription Mode</b>	Cash, SRS

**Investment Outlook and Strategy**

We continue to see an environment shaped by tactical opportunities within a volatile macro backdrop. While lower inflation and constructive trade diplomacy have supported a rebound in risk assets, uncertainty remains high – particularly around US fiscal sustainability, evolving trade policies, and legal battles over tariff implementation. At the same time, the Federal Reserve is reluctant to ease interest rates given that current inflation levels are above the target band.

We are closely monitoring economic data and market signals, assessing the wide range of possible outcomes as trade policy rhetoric evolves and the US tax bill undergoes the ongoing legislative process. In view of these uncertainties, we look to capture selective opportunities as they arise, while continuing to prioritise risk management in recognition of the longer-term market implications of the current environment. A nimble approach is essential until a clear path emerges toward resolving trade tensions and restoring risk appetite. A confirmed US-EU trade agreement or resolution on fiscal matters could provide a further catalyst for risk assets, while policy missteps or legal setbacks could quickly reverse sentiment.

**Performance (%)**

	1 mth	3 mths	YTD	1 year	3 years	5 years	Since Inception	Volatility
<b>A-SGD</b> (bid-to-bid)	3.20	-1.59	-1.42	8.06	4.62	-	1.75	9.46
<b>A-SGD</b> (offer-to-bid)	-1.71	-6.28	-6.12	2.91	2.93	-	0.50	NA
<b>B-SGD</b> (bid-to-bid)	3.20	-1.59	-1.42	8.05	4.62	-	1.75	9.46
<b>B-SGD</b> (offer-to-bid)	-1.71	-6.28	-6.12	2.91	2.93	-	0.50	NA
<b>B1-USD</b> (bid-to-bid)	4.26	2.06	3.23	12.45	6.47	-	2.39	10.97
<b>B1-USD</b> (offer-to-bid)	-0.70	-2.80	-1.69	7.10	4.75	-	1.13	NA
<b>C-SGD</b> (bid-to-bid)	3.20	-1.59	-1.42	8.05	4.62	-	1.75	9.46
<b>C-SGD</b> (offer-to-bid)	-1.71	-6.28	-6.12	2.91	2.93	-	0.50	NA
<b>C1-USD</b> (bid-to-bid)	4.24	1.98	3.20	12.64	6.45	-	2.33	11.02
<b>C1-USD</b> (offer-to-bid)	-0.72	-2.87	-1.71	7.28	4.73	-	1.08	NA

Returns are calculated on a single pricing basis with net dividends and distributions (if any) reinvested. Offer-to-bid returns include an assumed preliminary charge of 5% which may or may not be charged to investors. Returns more than a year are annualised.

**Asset Allocation (%)<sup>1</sup>**

Equities	60.7
Fixed Income	22.6
Cash and cash equivalents*	11.7
Commodities	5.0

Note: \*Cash and cash equivalents included short-term US Treasury Bills.

**Country Exposure (%)<sup>1</sup>**

US	51.1
Germany	7.9
Japan	6.6
India	5.3
Korea	4.4
China	4.2
Singapore	3.8
France	2.6
Others (Developed Markets)	6.1
Others	7.9

**Top 5 Holdings (Fixed Income, % of NAV)**

TSY INFL IX N/B 2.125% JAN 2035	1.5
US TREASURY N/B 4.625% FEB 2035	0.7
MEIJI YASUDA LIFE INSURA 6.1% JUN 2055	0.6
BANK MANDIRI PT 4.9% MAR 2028	0.6
PETRONAS CAPITAL LTD 4.95% JAN 2031	0.6

**Sector Exposure (%)<sup>1</sup>**

Financials	23.7
Industrials	18.5
Communication Services	13.8
Information Technology	11.6
Consumer Discretionary	7.6
Materials	7.0
Consumer Staples	4.7
Sovereigns & Supranational	4.5
Utilities	4.2
Health Care	2.1
Energy	2.0
Real Estate	0.2

**Top 5 Holdings (Equities, % of NAV)**

Netflix Inc	3.3
JPMORGAN CHASE & CO	2.9
Siemens Energy AG	2.7
Walmart Inc	2.6
Heidelberg Materials AG	2.3

**Fund Statistic**

<b>Fixed Income</b>	
Duration	5.6 years
Average Credit Rating <sup>2</sup>	A
Yield-to-Worst <sup>3</sup>	4.8%
<b>Equities<sup>4</sup></b>	
Dividend Yield	1.5%
Price to Book	3.0x
Price to Earnings	20.6x

## Dividend History<sup>5</sup>

	Dividend / share	Record Date	Annualised Dividend (%)
Class B	SGD 0.0032	30 Apr 2025	4.47
Class B	SGD 0.0033	30 May 2025	4.48
Class B1	USD 0.0032	30 Apr 2025	4.40
Class B1	USD 0.0034	30 May 2025	4.51
Class C	SGD 0.0044	30 Apr 2025	6.79
Class C	SGD 0.0046	30 May 2025	6.92
Class C1	USD 0.0045	30 Apr 2025	6.86
Class C1	USD 0.0047	30 May 2025	6.92

## Fund Details

	Class A	Class A1
Inception Date	16 June 2021	To be incepted
NAV per Unit <sup>6</sup>	SGD 1.07	To be incepted
Management Fee	Currently 1.00% p.a.	Currently 1.00% p.a.
Initial Investment	None	None
Subsequent Investment	None	None
ISIN Code	SGXZ43030667	SGXZ70708284
Bloomberg Code	FULTRMA SP	FULTMA1 SP

  

	Class B (Distribution)	Class B1 (Distribution)
Inception Date	16 June 2021	16 June 2021
NAV per Unit <sup>6</sup>	SGD 0.90	USD 0.92
Management Fee	Currently 1.00% p.a.	Currently 1.00% p.a.
Initial Investment	None	None
Subsequent Investment	None	None
ISIN Code	SGXZ89799159	SGXZ86998101
Bloomberg Code	FULTRMB SP	FULTMB1 SP

  

	Class C (Distribution)	Class C1 (Distribution)
Inception Date	16 June 2021	16 June 2021
NAV per Unit <sup>6</sup>	SGD 0.82	USD 0.84
Management Fee	Currently 1.00% p.a.	Currently 1.00% p.a.
Initial Investment	None	None
Subsequent Investment	None	None
ISIN Code	SGXZ13306394	SGXZ69984508
Bloomberg Code	FULTRMC SP	FULTMC1 SP

Note: All fund data are sourced from Fullerton, Bloomberg dated as at 31 May 2025, unless otherwise stated.

1. Numbers might not add due to rounding. Countries that are below 2% are classified under Others (Developed Market) and Others. ETFs with no sector classification are classified under Others. Country and Sector exposures exclude derivatives, Gold, cash and cash equivalents but include ETFs.

2. Where the security is not rated by external rating agencies, Fullerton's internal rating methodology will apply.

3. Refers to Yield-to-Worst in base currency, before hedging.

4. This represent the underlying holdings in Fullerton Lux Funds.

5. Please refer to our website for more details on the dividend payouts.

6. Figures are truncated to 2 decimal places. Please refer to Fullerton's website for official price.

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